

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATE FITZPATRICK | ELIZABETH FONTAINE | JOHN B. LANGAN | JAMES M. MACHADO | ROBERT B. MCCARTHY

MEMORANDUM

TO: Norfolk County Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2017
DATE: November 30, 2015

Required Fiscal Year 2017 Appropriation: **\$59,628,000**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2017 which commences July 1, 2016.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2017 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was developed by Sherman Actuarial Services as part of their January 1, 2014 actuarial valuation.

The amount above assumes appropriations will be made in equal installments on July 1 and January 1. Some units make the appropriation in full on July 1. The allocation shows the figures for each unit on both bases.

The current schedule is/was due to be updated by Fiscal Year 2017.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

Attachments

cc: Regional Advisory Council
c/o Retirement Board



Norfolk County Retirement Board

Projected Appropriations

Fiscal Year 2017 - July 1, 2016 to June 30, 2017

Aggregate amount of appropriation: **\$59,628,000**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2017	\$69,541,535	\$58,254,757	\$1,373,243	\$59,628,000	\$59,628,000	\$0	\$9,913,535
FY 2018	\$72,875,602	\$64,156,561	\$1,435,039	\$65,591,600	\$65,591,600	\$0	\$7,284,002
FY 2019	\$76,374,978	\$70,651,232	\$1,499,616	\$72,150,848	\$72,150,848	\$0	\$4,224,130
FY 2020	\$80,047,860	\$75,809,817	\$1,567,098	\$77,376,915	\$77,376,915	\$0	\$2,670,945
FY 2021	\$83,902,850	\$78,658,781	\$1,637,618	\$80,296,399	\$80,296,399	\$0	\$3,606,451

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

Breakouts - July and December Payments

	Actives Participants	Payroll	Fiscal 2017 Appropriation
Avon Housing Auth.	2	\$ 90,240	\$ 20,915
Town of Avon	99	4,542,335	1,068,330
Town of Bellingham	257	11,172,543	2,631,101
Bellingham Hous. Auth.	2	105,867	24,537
Town of Canton	362	18,748,906	4,480,685
Canton Housing Auth.	7	393,264	100,138
Cohasset Housing Auth.	1	56,056	14,854
Town of Cohasset	166	8,082,847	1,917,284
Charles Riv. Poll. Cont.	9	567,409	135,181
County of Norfolk	136	7,744,789	2,093,621
Retired Sheriffs	-	-	1,227,902
Town of Dover	99	4,968,830	1,151,643
Dover/Shearborne Schl.	65	2,721,709	630,820
Foxboro Housing Auth.	3	155,028	42,007
Franklin Housing Auth.	6	283,454	70,314
Town of Foxboro	340	15,690,423	3,727,520
Town of Franklin	427	19,008,819	4,437,889
Holbrook Housing Auth	2	106,090	31,899
Town of Holbrook	142	7,874,954	1,867,369
Massachusetts Respiratory	0	-	-
King Phillip Reg School	78	2,849,497	660,438
Town of Medway	209	9,233,644	2,140,114

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Breakouts - July and December Payments

	Actives Participants	Payroll	Fiscal 2017 Appropriation
Town of Medfield	212	\$ 9,170,500	\$ 2,125,479
Medfield Housing Auth.	3	81,373	18,860
Medway Housing Auth.	6	336,142	77,909
Town of Millis	155	6,577,065	1,524,389
Millis Housing Auth.	2	101,083	27,202
Norfolk Housing Auth.	3	119,223	27,633
Norfolk Cnty Mos. Con.	11	665,719	159,325
Town of Norfolk	155	7,595,309	1,845,877
Town of Plainville	130	5,823,909	1,386,794
Town of Randolph	376	19,918,021	4,845,037
Norfolk County Ret BD	8	459,925	-
Randolph Housing Auth.	6	314,206	82,910
Town of Sharon	367	16,222,444	3,759,932
Sharon Housing Auth.	2	95,172	22,058
Stoughton Hous. Auth.	7	333,376	80,248
Town of Stoughton	361	19,105,723	4,525,628
Town of Walpole	386	18,731,835	4,460,739
Town of Westwood	368	16,889,131	4,024,473
Walpole Housing Auth.	4	210,145	48,706
Town of Wrentham	157	6,903,994	1,600,163
Wrentham Hous. Auth.	2	71,084	16,475
Dedham-Westwood Water Dist.	30	2,129,673	493,602
Total	5,163	\$ 246,251,756	\$ 59,628,000

Breakouts - July Lump Sum Payment

	Actives Participants	Payroll	Fiscal 2017 Appropriation
Avon Housing Auth.	2	\$ 90,240	\$ 20,509
Town of Avon	99	4,542,335	1,047,572
Town of Bellingham	257	11,172,543	2,579,977
Bellingham Hous. Auth.	2	105,867	24,060
Town of Canton	362	18,748,906	4,393,622
Canton Housing Auth.	7	393,264	98,192
Cohasset Housing Auth.	1	56,056	14,565
Town of Cohasset	166	8,082,847	1,880,030
Charles Riv. Poll. Cont.	9	567,409	132,554
County of Norfolk	136	7,744,789	2,052,941
Retired Sheriffs	-	0	1,204,043
Town of Dover	99	4,968,830	1,129,266
Dover/Shearborne Schl.	65	2,721,709	618,563
Foxboro Housing Auth.	3	155,028	41,191
Franklin Housing Auth.	6	283,454	68,948
Town of Foxboro	340	15,690,423	3,655,092
Town of Franklin	427	19,008,819	4,351,658
Holbrook Housing Auth	2	106,090	31,279
Town of Holbrook	142	7,874,954	1,831,085
Massachusetts Respiratory	0	-	-
King Phillip Reg School	78	2,849,497	647,605
Town of Medway	209	9,233,644	2,098,530

Norfolk County Contributory Retirement System

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Breakouts - July Lump Sum Payment

	Actives Participants	Payroll	Fiscal 2017 Appropriation
Town of Medfield	212	\$ 9,170,500	\$ 2,084,180
Medfield Housing Auth.	3	81,373	18,494
Medway Housing Auth.	6	336,142	76,395
Town of Millis	155	6,577,065	1,494,769
Millis Housing Auth.	2	101,083	26,673
Norfolk Housing Auth.	3	119,223	27,096
Norfolk Cnty Mos. Con.	11	665,719	156,229
Town of Norfolk	155	7,595,309	1,810,010
Town of Plainville	130	5,823,909	1,359,848
Town of Randolph	376	19,918,021	4,750,895
Norfolk County Ret BD	8	459,925	-
Randolph Housing Auth	6	314,206	81,299
Town of Sharon	367	16,222,444	3,686,874
Sharon Housing Auth.	2	95,172	21,629
Stoughton Hous. Auth.	7	333,376	78,689
Town of Stoughton	361	19,105,723	4,437,692
Town of Walpole	386	18,731,835	4,374,064
Town of Westwood	368	16,889,131	3,946,275
Walpole Housing Auth.	4	210,145	47,760
Town of Wrentham	157	6,903,994	1,569,071
Wrentham Hous. Auth.	2	71,084	16,155
Dedham-Westwood Water Dist.	30	2,129,673	484,009
Total	5,163	246,251,756	\$ 58,469,388